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Colby College

Reports of Treasurer and Committees

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COLBY COLLEGE

TREASURER'S REPORT

1907-1908

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Press of FAIRFIELD JOURNAL PUB. CO., Fairfield, Me.

TREASURER'S REPORT

YEAR ENDING APRIL 30TH, 1908

TO THE TRUSTEES :—

In the following Statements and Schedules your Treasurer begs to present his report of the financial operations of the College for the fiscal year ending April 30th, 1908, together with such explanations and comparisons as seem appropriate in connection with them.

STATEMENTS

A. Balance Sheet.
B. Debits and Credits.
C. Summary.
D. Funds.
E. Expense Accounts.
F. Temporary Fund Accounts.
G. Term Bill Account.
H. Cash.
I. Balance Sheet, Academies.
J. Income Account.

SCHEDULES

Unpaid Term Bills,	Appendix
Disbursements, Special Gifts,	"
" Appropriation	"
Bonds,	"
Stocks,	"
Notes,	"

CAPITAL ACCOUNTS

The Balance Sheet showing the assets and liabilities of the corporation at the close of business on April 30th, 1908 and in comparison with April 30th, 1907 is given in Statement A. on pages 16-17. This statement shows a net increase in assets and liabilities of $2,067.39 in the course of the year, and the changes producing this result may conveniently be explained under the following heads:

INCREASE IN ASSETS

Notes Receivable held on Term Bill account show an increase of $421.38 as a result of the following transactions :

Notes Taken			
Men's Division,	1,566 80		
Women's Division,	721 45		
		2,288 25	
Notes Paid			
Men's Division,	1,634 38		
Woman's Division,	232 49		
		1,866 87	
			421 38

The notes on hand on April 30th, 1908 show the following distribution :

Men's Division,	5,729 67	
Women's Division,	1,042 30	
		6,771 97

Notes Receivable held on other accounts show an increase of $190.00 consisting of two scholarship loan notes of $90.00 each, taken under your vote authorizing certain loans for this purpose "without increasing the running expenses of the College," and of one note of $10.00 representing a gift on the so-called Trustees' Subscription.

Chapter House Improvements show an increase of $4,712.88 representing the entire cost of the improvements in Chaplin Hall and South College authorized by your vote of last June for the benefit of the fraternities having no permanent establishment elsewhere.

Unexpired Insurance shows an increase of $583.44 representing a change in the method of keeping this account by which the expired proportion of the premiums paid is charged each year to the Expense of Operation, leaving the unexpired balance as an asset.

Savings Bank Deposits show an increase of $82.57 representing dividends credited to existing deposits in the Waterville Savings Bank in accumulation of the special funds to which they pertain.

The balances due on Sundry Accounts receivable show an increase of $115.36, and now stand as follows:

Phi Delta Theta,	132 52	
Coburn Classical Institute,	125 40	
Moses Giddings,	100 00	
J. F. Clark,	48 44	
George S. Stevenson,	41 30	
G. H. Ward,	13 00	
Class of 1908,	6 91	
Joseph U. Teague,	6 53	
Malcolm D. Smith,	42	
		474 52

The balance to the debit of the Profit and Loss account (representing the net deficit on all the accounts of the corporation after charging and crediting the funds with all the losses and gains that pertain to them) shows an increase of $4,803.43 as a result of losses on both the Profit and Loss and the Income accounts. These losses will be discussed in the appropriate connection below under the head of Gains and Losses.

INCREASE IN LIABILITIES

The Permanent Funds show an increase of $1,379.54 representing the gains resulting from the year's operations in the fund accounts. These gains will be discussed in the appropriate connection below under the head of Gains and Losses.

The Temporary Funds show an increase of $703.35 representing the unexpended balances of the various gifts for special expenditure now carried, under a change of method, as Temporary Funds instead of in the Profit and Loss account. This gain also will be discussed in the appropriate connection below under the head of Gains and Losses.

DECREASE IN ASSETS

The Bond account shows a decrease of $2,800.00 on account of the following securities:

	Dr.	Cr.
Boston & Lowell R. R. 4s,	3,000 00	
Iowa Loan & Trust Co. 5s,	4,000 00	
Eau Claire Light & Power Co. 4s,		5,000 00
Nebraska Loan & Trust Co. 6s,		300 00
Penn. Steel Equipment Trust 3½s,		4,500 00
Net Decrease,	2,800 00	
	9,800 00	9,800 00

The Boston & Lowell Railroad 4s and the Iowa Loan & Trust Co. 5s, were bought, and the Eau Claire Light & Power Co. 4s were sold, by order of the Investment Committee. The Nebraska Loan & Trust Co. 6s show a nominal sale by reason of a further payment of 5 per cent. (making 35 per cent. paid to date) in liquidation of the $6,000.00 originally held, and the Pennsylvania Steel Equipment Trust 3½s make the same showing by reason of their payment at maturity.

The Fund Notes show a decrease of $1,930.37 on account of the following items:

	Dr.	Cr.
Bishop of the Protestant Episcopal Church,	2,000 00	
Scholarship Loan Notes,	1,302 25	
First Baptist Church, Waterville,		5,000 00
Hebron Water Co.,		132 62
Nathan O. Pope,		100 00
Net Decrease,	1,930 37	
	5,232 62	5,232 62

The note of the Bishop of the Protestant Episcopal Church was taken by order of the Investment Committee. Of the Scholarship Loan Notes $700.25 were transferred from the special account in which they were carried on April 30th, 1907, to the Fund Notes account; and $602.00 were taken during the year by order of the Committee on Scholarships. Payment of the note of the First Baptist Church, Waterville, was accepted in anticipation of maturity by order of the Investment Committee; and payments on account of the overdue notes of the Hebron Water Co. and Nathan O. Pope were accepted in course of collection.

The Scholarship Loan Notes show a decrease of $700.25 by reason of the transfer to the Fund Notes accounts indicated above.

The balances due from Academies on Accounts Receivable show a decrease of $2,199.70 by reason of the collection of $2,499.70 from Hebron Academy and the advance of $300.00 to Ricker Classical Institute in pursuance of your votes of June 24th, 1907.

The balances due on unpaid Term Bills show a decrease of $113.35 as a result of the year's operations. The details of all transactions relating to Term Bills are given in Statement G. on pages 26-27, and do not require further explanation.

The Cash Balance shows a decrease of $1,098.00 as a result of the year's operations. The details of all receipts and disbursements of cash are shown in Statement H. on page 28, and do not require further explanation.

GAINS AND LOSSES

The gains and losses resulting from the year's operations may be presented most conveniently under the head of Fund Accounts, Income Account and Profit and Loss Account, representing the three distinct groups into which these operations logically fall. The results in each group will be treated separately and are independent up to the point where all are merged in a final summary showing the net result of all operations.

FUND ACCOUNTS

The operations relating to the funds are shown in detail in Statement B. on pages 18-19, giving the debits and credits to all fund accounts and showing a net gain of $2,082.89. This net gain on all the funds results from gains and losses on certain specific funds as follows:

	Gains	Losses
General Fund,		1,140 00
Howe Scholarship Fund,	1,805 00	
Class of 1888 Scholarship Fund,	45 34	
Scholarship Loan Fund,	602 00	
Foster Memorial Prize Fund,	50 50	
Class of 1899 Library Fund,	1 40	
College and Academy Fund,	15 30	
Temporary Funds,	703 35	
Net Gain,		2,082 89
	3,222 89	3,222 89

The General Fund shows an actual loss of $1,250.00 on $5,000.00. Eau Claire Light and Power Co. 4s sold by order of the Investment Committee at 75; a nominal gain of $105.00 on $1,500.00. Boston and Lowell Railroad 4s, bought at 93 and written up to par; and an actual gain of $5.00 on subscriptions paid.

The Howe Scholarship Fund shows an actual gain of $1,700.00, representing the amount received from the Executor of the will of William Howe of the Class of 1833, recently deceased, on account of a legacy of $2,000.00 in endowment of "two scholarships in said University, the yearly interest and income of said sum only to be appropriated annually in equal sums to any two pious indigent young men members of regular Baptist Churches who are studying with the gospel ministry in view, and who shall pursue their studies in said University." This fund shows a nominal gain of $105.00 on $1,500.00. Boston & Lowell Railroad 4s bought at 93 and written up to par.

The Class of 1888 Scholarship Fund, the Foster Memorial Prize Fund, the Class of 1899 Library Fund and the College and Academy Fund show

actual gains of $45.34, $50.50, $1.40 and $15.30 respectively to the extent of the income of each fund for the year ending April 30th, 1908, added to the principal in accordance with the terms of the respective gifts.

The Scholarship Loan Fund shows an actual gain of $602.00 representing that portion of your appropriation of June 24th, 1907 for Scholarship Aid, which has been invested in notes of the character prescribed by your resolution of June 25th, 1906.

The Temporary Funds, representing the unexpended balances of gifts of which the principal is intended for expenditure, show an actual gain of $703.35. These gifts were formerly carried in the Profit and Loss account, but as a matter of principle, as well as of practical convenience, it was believed to be better to regard them as temporary funds, and therefore the unexpended balance of April 30th, 1907 was transferred from Profit and Loss account giving as a net result, after deducting the expenditures made during the year, the gain indicated above. The details of these funds are shown in Statement F. on page 25, and the disbursements on account of each will be found in the Appendix.

The following list contains the names of the donors from whom gifts for these Temporary Fund accounts were received during the year, with their designation of the purposes to which these gifts were to be applied:

Campus Improvements Account,		
Charles A. Dean,		171 26
Pictures Account,		
Charles A. Dean,		50 00
Y. M. C. A. Rooms Account,		
Millinocket Baptist Church,	2 00	
T. J. Ramsdell,	5 00	
F. W. Hinckley,	40 00	
Rev. George B. Ilsley,	2 25	
Rev. George W. McCombe,	5 00	
Charles A. Dean, (Transfer)	32	54 57
Reference Library, Foss Hall, Account,		
W. W. Perry,		5 00
Students' Book Account,		
Students, Moral Philosophy,		176 40
Brown Art Account,		
Charles R. Brown,		25 00
Students' Clock Account,		
Class of 1908,		100 00
Undesignated Account,		
Charles A. Dean,		278 74

Warren Art Account,	
Laban E. Warren,	20 53
	881 50

The gift to the Warren Art Account represents various sums collected by the late Professor Warren for purposes of art, and deposited in the Waterville Savings Bank where the yearly accumulation has been added making the present total as shown.

The net gain on all the permanent funds of the College (not including the gain represented by valuations credited to new funds on account of properties previously owned) amounts to $2,194.12 in the six years ending April 30th, 1908. During this same period losses to the amount of $61,228.43 have been written off against the permanent funds, and the fact that a net gain has been made in the face of these losses shows clearly the extent to which the College has enjoyed the support of its friends. These losses resulted almost entirely from investments made many years ago under a system which did not provide such safeguards as now exist; and there is therefore every reason to expect that this experience will not be repeated in the future.

INCOME ACCOUNT

The operations relating to Income Account are shown in detail in Statement B. on pages 18-19, giving all debits and credits to this account and showing a net loss, or defict, of $4,086.62. This loss follows a gain, or surplus, in the previous year, of $1,792.58, making a difference, or comparative loss, as between the two years of $5,879.20. This difference is the result of an increase in expenses to the net amount of $5,383.08 and of decrease in income to the net amount of $496.12.

Analysis of the Expense Accounts shows the following results in comparison with the previous year:

	Increase	Decrease
Expense of Education,	611 27	
Expense of Operation,	4,989 95	
Other Expense,		218 14
Net Increase,		5,383 08
	5,601 22	5,601 22

The accounts making up the group called Expense of Education show the following changes:

	Increase	Decrease
Departments,	348 00	
Prizes,		90 00
Salary,	527 46	

Scholarship Aid,		221 29
Sundry Expense, Education,	47 10	
Net Increase,		611 27
	922 56	922 56

The accounts making up the groups called Expense of Operation show the following changes:

	Increase	Decrease
Fuel,	904 91	
Light,		257 92
Water,	62 16	
Service,		85 03
Supplies, Boarding,	7,543 98	
Supplies, Sundry,	9 41	
Repairs,	2,208 88	
Advertising,		183 07
Printing,	155 46	
Insurance and Tax,	54 02	
Office Expense,	1,366 19	
Sundry Expense,	676 33	
Women's Division,		7,465 37
Net Increase,		4,989 95
	12,981 34	12,981 34

The accounts making up the group called Other Expense show the following changes:

	Increase	Decrease
Discount,		182 03
Interest Payable,		36 11
Net Decrease,	218 14	
	218 14	218 14

In considering these results it will be obvious that the increase in the Expense of Education, shown chiefly in the amounts expended in Departments and Salaries, is small in comparison with the increase in the Expense of Operation, shown chiefly in the amounts expended for Fuel, Repairs, Office Expense and Sundry Expense, thus suggesting that the operating department offers the best opportunity for a reduction in expenses. The Schedules in the Appendix show the details of expenditure under all these heads, and will be of assistance in this connection. The comparisons shown in the above table of operating accounts is somewhat confused by the changes in classification and distribution which became effective on May 1st, 1907. As a result of these changes the account called Woman's Division (meaning the

Boarding Department at Foss Hall) was dropped and the items formerly charged to it were distributed to the Fuel, Light, Water, Service, Supplies Boarding, Supplies Sundry, Repairs and Sundry Expense accounts; so that these accounts now show the entire amounts expended by the College while previously they showed only the amounts expended outside the Boarding Department. The results in the latter department will be considered in another part of this report.

An analysis of the Income Account shows the following results in comparison with the previous year:

	Increase	Decrease
Invested Funds,		323 02
Interest, Term Bill Notes,		88 20
Rents,		200 00
Term Bills,	2,179 48	
Sundries,		2,064 38
Net Decrease,	496 12	
	2,675 60	2,675 60

The decrease in the Income from Invested Funds results wholly from a decrease in the Income from the General Fund which, in turn, results from the continued increase in the amount of this fund withdrawn from interest-bearing securities and invested in the general assets of the College. This amount has increased from $26,337.44 to $38,226.11 in two years—an increase of $11,888.67. The decrease in the Rents is the result of a reduction by the Prudential Committee of the rent paid by the Phi Delta Theta Fraternity for the Hersey House from $350.00 to $300.00 and of the failure to receive any rent for the Ladies' Hall, which was rented last year for $150.00. The increase in Term Bills is due chiefly to the fact that board at Foss Hall was charged on the bill for the June, 1907 term, but was paid in cash for the June, 1906 term; and the decrease in Sundries is due to the same cause, the cash payments in June, 1906 having been credited to Sundry Income. For the purpose of this discussion of the Income account the charge of $239.09 shown in Statement B. is regarded as a deduction from the gross amount of the Term Bills rather than as an item of expense. The charge represents the transfer, in accordance with instructions from the President's office, of the credits to Income resulting from the special charge on Term Bills of $96.00 to students in the Moral Philosophy course for books and of $143.09 to members of the Senior Class for their proportion of the cost of music at Commencement in 1907. Your Treasurer respectfully submits that this method of treatment should not be followed in the future; but that all dues and special charges on the Term Bills should be regarded as a part of the Income of the College to be disposed of only as appropriated.

PROFIT AND LOSS ACCOUNT

The operations relating to the Profit and Loss account, including all elements of gain or loss outside the Fund and Income accounts, are shown in detail in Statement B. on pages 18-19, giving all debits and credits to the account and showing a net loss of $716.81.

The charge of $165.00 represents the transfer to the Temporary Funds account of the balance of Special Gifts remaining unexpended on April 30th, 1907. The charge of $150.00 represents the amount written off the indebtedness of Coburn Classical Institute on current account, in accordance with your vote of June 24th, 1907. The remaining charges represent items of expense accruing in prior fiscal years, and therefore not properly chargeable to the Income of the current year. The character of these items will appear on inspection of Statement E. on pages 23-24.

The credit of $1,041.99 represents the amount subscribed in response to the efforts made in pursuance of your resolutions of June 24th, 1907 to the effect that the Trustees raise a sum not less than $2,000.00 to meet the deficit then anticipated in the Income account of the year. Of this sum $865.00 has been contributed by eleven members of your Board, $101.99 by fifteen graduates of the College and $75.00 by four others. It is understood that the Boston Alumni are raising a sum to be given to the College for this same purpose, but the results have not yet appeared. The credit of $177.21 represents the proceeds of the sale of furniture and fuel purchased for Ladies' Hall prior to the present fiscal year, return premiums on old insurance policies cancelled and the return of an overpayment made in 1904.

SUMMARY OF GAINS AND LOSSES

The final result of all the operations of the year are shown in Statement C. on page 20, where the gains and losses combined with the balances of Fund and Profit and Loss accounts on April 30th, 1907 produce the balances of April 30th, 1908. At the foot of this statement appears the final computation in which the gains on Fund accounts deducted from the loss on Profit and Loss account (including the loss on Income account) give a net loss of $2,720.54 on the year's operations.

The following table shows the net gains and losses on all accounts on each year's operations since May 1st, 1902:

All Accounts	Gains	Losses
1903,	24,988 42	
1904,		50,156 21
1905,	10,691 61	
1906,	14,983 74	
1907,		4,802 08
1908;		2,720 54
Net Loss,	7,015 06	
	57,678 83	57,678 83

For the purpose of this statement the gain on Fund accounts resulting from the valuation in 1906 of properties previously owned is not included. The general deficit shown by the Balance Sheet of April 30th, 1908, results from adding to the net loss shown above the gain on Fund accounts during the period covered, as follows:

Net Loss—6 years,		7,015 06
Gain on Fund Accounts,		
Permanent,	2,194 12	
Temporary,	703 35	2,897 47
General Deficit, April 30th, 1908,		9,912 53

SUNDRIES

APPROPRIATION

The results in connection with the expenditure of your appropriation are shown in detail in Statement E. on pages 23-24. The net balance of $25.46 unexpended on April 30th, 1908 was regarded as having lapsed and only the amounts actually used have been charged to the Income and Profit and Loss accounts as shown.

BOARDING DEPARTMENT.

The Boarding Department at Foss Hall shows a gain of $20.06 on the year's operations as follows :

	Debits		
Fuel,	395 27		
Light,	27 46		
Water,	38 06		
Service,	2,823 71		
Supplies,	7,543 98		
Repairs,	46 07		
Sundry Expense,	39 97	10,914 52	
Balance, Gain 12 mos.,		20 06	
			10,934 58
	Credits		
Term Bills,	9,520 00		
Sundry Sales, etc.,	1,414 58		
			10,934 58

The operations in this department are regarded as being subordinate to the general operations of the College, and all the items of debit and credit shown here are included in the Income account shown in Statement B.

CONCLUSION

In attempting to carry out your resolution of June 24th, 1907 providing for the gradual writing off against income of the investment represented by the cost of the Chapter House Improvements, your Treasurer was confronted with the fact that, in the face of a deficit on Income account, there was no legitimate way in which progress in the desired direction could be made at this time. With the advice and approval of the Committee on Finance the Improvement account was therefore allowed to remain as it is in the belief that this explanation would make the situation entirely clear.

Respectfully submitted,

GEORGE K. BOUTELLE, Treasurer.

Waterville, Maine,
May 19th, 1908.

STATEMENTS

STATEMENT A — BALANCE SHEET — April 30th, 1907—1908

	1907	1908	Increase	Decrease
ASSETS				
Bonds	257,250.00	254,450.00		2,800.00
Stocks	75,950.00	75,950.00		
Notes Receivable				
Fund Notes	8,260.94	6,330.57		1,930.37
Term Bill Notes	6,350.59	6,771.97	421.38	
Scholarship Loan Notes	700.25			700.25
Other Notes		190.00	190.00	
Real Estate				
Campus and Buildings	233,500.00	233,500.00		
Foss Hall	55,619.19	55,619.19		
President's House	10,000.00	10,000.00		
Ladies' Hall	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Palmer House	8,000.00	8,000.00		
Chapter House Improvements		4,712.88	4,712.88	
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	1,400.00	1,400.00		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		
Unexpired Insurance		583.44	583.44	

BALANCE SHEET, *Continued*

	1907	1908	Increase	Decrease
Accounts Receivable				
Academy Balances	23,200.19	21,000.49		2,199.70
Savings Bank Deposits	2,758.17	2,840.74	82.57	
Term Bills	3,420.56	3,307.21		113.35
Sundry Accounts	359.16	474.52	115.36	
Profit and Loss Account	5.109.10	9,912.53	4,803.43	
Cash	15,817.76	14,719.76		1,098.00
	755,395.91	757,463.30	10,909.06	8,841.67
Net Increase	2,067.39			2,067.39
	757,463.30	757,463.30	10,909.06	10,909.06
LIABILITIES				
Funds of Colby College				
Permanent Funds	755,144.16	756,523.70	1,379.54	
Temporary Funds		703.35	703.35	
Collection Account	251.75	236.25		15.50
	755,395.91	757,463.30	2,082.89	15.50
Net Increase	2,067.39			2,067 39
	757,463.30	757,463.30	2,082.89	2,082.89

STATEMENT B May 1st, 1907—April 30th, 1908

DEBITS AND CREDITS TO ALL ACCOUNTS

		Debits	Credits
PERMANENT FUNDS			
General Fund			
Loss on Bonds sold		1,250.00	
Discount on Bonds bought	105.00		
Subscriptions	5.00		110.00
Howe Scholarship Fund			
Gift Estate of Wm. Howe	1,700.00		
Discount on Bonds bought	105.00		1,805.00
Class of 1888 Scholarship Fund			
Accumulation			45.34
Scholarship Loan Fund			
Income Account Appropriation			602.00
Foster Memorial Prize Fund			
Accumulation			50.50
Class of 1899 Library Fund			
Accumulation			1.40
College and Academy Fund			
Accumulation			15.30
TEMPORARY FUNDS			
Statement F			
Received			2,446.50
Expended		1,743.15	
		2,993.15	5,076.04
Gain on Fund Accounts		2,082.89	
		5,076.04	5,076.04
PROFIT AND LOSS ACCOUNT			
Special Gifts			
Transferred to Fund Accounts		1,565.00	
Transferred from Trustees' Sub'n.			1,041.99
Accounts Receivable			
Written off		150.00	
Expense of Education			
Statement E		166.66	
Expense of Operation			
Statement E		5.00	
Other Expense			
Statement E		49.35	
Sundries			
Sundry Sales	135.22		
Return Premiums	27.99		
Refund	14.00		177.21
		1,936.01	1,219.20
Loss on Profit and Loss Account			716.81
		1,936.01	1,936.01

DEBITS AND CREDITS TO ALL ACCOUNTS—*Continued*

		Debits	Credits
INCOME ACCOUNT			
Expense of Education			
Statement E		28,970.90	
Expense of Operation			
Statement E		29,535.02	
Other Expense			
Statement E		1,018.61	
Sundries			
Transfer Special Credits		239.09	
Income of Invested Funds			
General Fund	10,797.63		
Education Society Fund	2,197.50		
J. Warren Merrill Fund	195.00		
W. H. Alden Fund	60.00		
Colby Scholarship Fund	868.44		
Howe Scholarship Fund	3.16		
Scholarship Loan Fund	.74		
Special Prize Fund	230.00		
German Prize Fund	37.50		
Hamlin Prize Fund	14.00		
Library Fund	103.14		
M. H. Moor Library Fund	155.00		
Class of 1881 Library Fund	20.00		
Keely Memorial Library Fund	40.00		
Women's College Fund	40.00		14,762.16
Interest			
Term Bill Notes			325.40
Rents			
President's House, 12 months	400.00		
Hersey House, 12 months	300.00		
Dutton House, 12 months	300.00		1,000.00
Term Bills			
June, 1907	11,734.61		
December, 1907	13,746.27		
March, 1908	12,606.60		38,087.48
Sundry Income			
Boarding Department	1,414.58		
General	87.38		1,501.96
		59,763.62	55,677.00
Loss on Income Account			4,086.62
		59,763.62	59,763.62

STATEMENT C — SUMMARY, Showing Results of all Operations — May 1st, 1907—April 30th, 1908

			Funds		Profit and Loss	
			Dr.	Cr.	Dr.	Cr.
Balance						
May 1st, 1907				755,144.16	5,109.10	
Gains						
On Fund Accounts				2,082.89		
Losses						
On Profit and Loss Account	716.81					
On Income Account	4,086.62				4,803.43	
Balance						
April 30th, 1908			757,227.05			9,912.53
			757,227.05	757,227.05	9,912.53	9,912.53
NET LOSS						
On all Accounts						
Loss on Profit and Loss	4,803.43					
Gain on Funds	2,082.89	2,720.54				

STATEMENT D — FUNDS OF COLBY COLLEGE — April 30th, 1908

Permanent Funds	Bonds	Stocks	Notes	Sundries		Balance Dr.	Balance Cr.	Total
General Fund	175,400.00	62,150.00	2,228.32	21,000.49	(1)		38,266.11	299,004.92
Education Society Fund	46,500.00	3,250.00					224.27	49,974.27
J. Warren Merrill Fund	4,000.00	5,500.00					166.87	9,666.87
W. H. Alden Fund	1,000.00							1,000.00
Colby Scholarship Fund	16,000.00	1,500.00	800.00	637.50	(2)		93.13	19,030.63
Howe Scholarship Fund	1,500.00						305.00	1,805.00
Class of 1888 Scholarship Fund				1,167.94	(2)			1,167.94
Scholarship Loan Fund			1,302.25					1,302.25
Special Prize Fund	3,500.00	250.00	2,000.00				205.93	5,955.93
Hamlin Prize Fund	350.00	150.00						500.00
German Prize Fund	1,000.00						41.74	1,041.74
Foster Memorial Prize Fund		1,150.00					261.24	1,411.24
Library Fund	2,000.00	100.00		548.49	(2)			2,648.49
Keely Memorial Library Fund	1,000.00						10.00	1,010.00
M. H. Moor Library Fund	700.00	1,900.00					36.39	2,636.39
Class of 1881 Library Fund	500.00					31.69		468.31
Class of 1899 Library Fund				71.90	(2)			71.90
Women's College Fund	1,000.00						214.25	1,214.25
College and Academy Fund				394.38	(2)			394.38
Dexter Building Fund				55,619.19	(3)			55,619.19
Campus and Building Fund				233,500.00	(4)			233,500.00
Land Purchase Fund				31,000.00	(5)			31,000.00
Equipment Fund				36,100.00	(6)			36,100.00
Total Permanent Funds	254,450.00	75,950.00	6,330.57	380,039.89		31.69	39,784.93	756,523.70

FUNDS OF COLBY COLLEGE, *Continued*

Temporary Funds	Sundries		Balance Dr.	Balance Cr.	Total
Campus Improvements Account				25.00	25.00
Drawing, Department of Physics, Account				322.45	322.45
Pictures Account				55.77	55.77
Special Department Equipment Account				128.40	128.40
Reference Library, Foss Hall Account				2.10	2.10
Students' Book Account				24.10	24.10
Brown Art Account				25.00	25.00
Students' Clock Account				100.00	100.00
Warren Art Account	20.53	(2)			20.53
Total Temporary Funds	20.53			682.82	703.35

(1) Academy Balances. (2) Savings Bank Deposit. (3) Foss Hall. (4) Campus and Buildings. (5) College Houses. (6) Department Equipment.

STATEMENT E EXPENSE ACCOUNTS—Appropriation and Expenditure May 1st. 1907—April 30th, 1908

	Appropriation	Expended			Balance	
		Profit & Loss	Income	Total	Dr.	Cr.
Expense of Education						
Department of Biology	100.00		124.32	124.32	24.32	
" " Chemistry	620.00		429.84	429.84		190.16
" " English	30.00		28.33	28.33		1.67
" " Geology	160.00		155.22	155.22		4.78
" " German	40.00		84.00	84.00	44.00	
" " Greek			.10	.10	.10	
" " History	40.00					40.00
" " Library	305.00		178.47	178.47		126.53
" " Mathematics	25.00		51.30	51.30	26.30	
" " Moral Philosophy			66.86	66.86	66.86	
" " Physical Training			64.65	64.65	64.65	
" " Physics	400.00		400.00	400.00		
" " Reading Room		150.00		150.00	150.00	
" " Romance Languages	15.00		54.00	54.00	39.00	
Prizes	350.00		175.00	175.00		175.00
Salary	24,516.00		23,162.44	23,162.44		1,353.56
Scholarship Aid	3,600.00	16.66	3,949.27	3,965.93	365.93	
Sundry Expense, Education	200.00		47.10	47.10		152.90
Total Expense of Education	30,401.00	166.66	28,970.90	29,137.56	781.16	2,044.60
Expense of Operation						
Fuel	3,500.00		4,369.07	4,369.07	869.07	
Light	900.00		621.66	621.66		278.34
Water	450.00		495.81	495.81	45.81	
Service	6,500.00	5.00	6,326.13	6,331.13		168.87
Supplies, Boarding	7,500.00		7,543.98	7,543.98	43.98	
Supplies, Sundry			9.41	9.41	9.41	
Repairs	3,600.00		4,009.57	4,009.57	409.57	

EXPENSE ACCOUNTS, *Continued*

	Appropriation	Expended			Balance	
		Profit &Loss	Income	Total	Dr.	Cr.
Expense of Operation						
Advertising	200.00		116.93	116.93		83.07
Printing	1,250.00		1,023.56	1,023.56		226.44
Insurance and Tax	300.00		334.16	334.16	34.16	
Office Expense	1,000.00		1,366.19	1,366.19	366.19	
Sundry Expense, Operation	2,800.00		3,318.55	3,318.55	518.55	
Total Expense of Operation	28,000.00	5.00	29,535.02	29,540.02	2,296.74	756.72
Other Expense						
Discount	500.00	49.35	198.61	247.96		252.04
Interest Payable	870.00		820.00	820.00		50.00
Total Other Expense	1,370.00	49.35	1,018.61	1,067.96		302.04
Total All Expense						
Education	30,401.00	166.66	28,970.90	29,137.56	781.16	2,044.60
Operation	28,000.00	5.00	29,535.02	29,540.02	2,296.74	756.72
Other	1,370.00	49.35	1,018.61	1,067.96		302.04
	59,771.00	221.01	59,524.53	59,745.54	3,077.90	3,103,36
Net Balance Unexpended				25.46	25.46	
	59,771.00	221.01	59,524.53	59,771.00	3,103.36	3,103.36

STATEMENT F TEMPORARY FUNDS—Receipts and Expenditures May 1st, 1907—April 30th, 1908

	Bal. May 1	Received	Total	Expended	Bal. Apr. 30
Campus Improvements Account	163.01	171.26	334.27	309.27	25.00
Drawing Department and Physics Account	500.00		500.00	177.55	322.45
Pictures Account	117.24	50.00	167.24	111.47	55.77
Lectures Account	8.00		8.00	8.00	
Special Department Equipment Account	500.00		500.00	371.60	128.40
Y. M. C. A. Rooms Account	162.90	54.57	217.47	217.47	
Reference Library, Foss Hall, Account	113.85	5.00	118.85	116.75	2.10
Students' Book Account		176.40	176.40	152.30	24.10
Brown Art Account		25.00	25.00		25.00
Students' Clock Account		100.00	100.00		100.00
Undesignated Account		278.74	278.74	278.74	
Warren Art Account		20.53	20.53		20.53
	1,565.00	881.50	2,446.50	1,743.15	703.35

STATEMENT G — TERM BILL ACCOUNT — May 1st, 1907—April 30th, 1908

DEBITS	Old Bills	June, 1907	Dec., 1907	March, 1908	Totals	
Balance, May 1st						
Men's Division	2,969.16					
Women's Division	451.40					3,420.56
Charges, May 1st—April 30th						
Men's Division		4,346.49	4,752.61	4,335.10	13,434.20	
Women's Division		7,816.12	9,478.66	8,659.50	25,954.28	39,388.48
Total						42,809.04

TERM BILL ACCOUNT, *Continued*

CREDIT	Old Bills	June, 1907	Dec., 1907	March, 1908	Totals	
Cash						
Men's Division	303.39	2,495.86	3,532.51	2,430.51	8,762.27	
Women's Division	33.00	5,787.29	8,160.85	6,664.30	20,645.44	29,407.71
Notes Receivable						
Men's Division		301.45	734.93	530.42	1,566.80	
Women's Division			417.95	303.50	721.45	2,288.25
Scholarship Loan						
Men's Division		377.50	90.00	90.00	557.50	
Women's Division		334.50			334.50	892.00
Scholarship Aid						
Men's Division	16.66	823.25	45.83	930.66	1,816.40	
Women's Division		661.83		845.70	1,507.53	3,323.93
Service						
Men's Division	5.00	304.52	269.69	200.51	779.72	
Women's Division		1,009.50	822.26	726.50	2,558.26	3,337.98
Discount						
Men's Division	49.35	16.21	26.80	24.50	116.86	
Women's Division		23.00	77.60	34.50	135.10	251.96
Balance, April 30th						
Men's Division	2,594.76	27.70	52.85	128.50	2,803.81	
Women's Division	418.40			85.00	503.40	3,307.21
Total						42,809.04

STATEMENT H May 1st, 1907—April 30th, 1908

CASH STATEMENT

		Receipts	Disbursements
Balance May 1st, 1907			
Colby College	15,817.76		
Academies	6,113.92	21,931.68	
Bonds			
Colby College		8,550.00	6,843.67
Academies		2,500.00	4,791.55
Fund Notes			
Colby College		5,342.62	2,000.00
Academies			1,500.00
Notes Receivable			
Term Bill Notes		1,866.87	
Accounts Receivable			
Term Bills		29,407.71	
Sundry Accounts		961.83	850.74
Sundry Accounts			
Chapter House Improvements			4,712.88
Profit and Loss Account		46.67	4.68
Insurance			729.30
Discount			8.00
Interest Payable			820.00
Athletic Association Dues			1,042.50
History Department Dues			262.00
Special Gifts			
General Fund		5.00	
Howe Scholarship Fund		1,700.00	
Campus Improvements		171.26	309.27
Drawing Account, Dept. of Physics			169.35
Pictures Account		50.00	111.47
Lectures Account			8.00
Special Dept. Equipment Account			371.60
Y. M. C. A. Rooms Account		54.25	217.47
Foss Hall Library Account		5.00	116.75
Students' Book Account		80.40	152.30
Brown Art Account		25.00	
Students' Clock Account		100.00	
Undesignated Account		278.74	165.87
Trustees' Subscription Account		931.99	
Income			
Interest		11,746.22	
Dividends		2,577.50	
Rents		300.00	
Sundry Income		1,065.02	
Expense of Education			
Statement E			24,596.06
Expense of Operation			
Statement E			25,939.88
Academy Income		6,072.61	4,412.00
Balance April 30th, 1908			
Colby College	14,719.76		
Academies	915.27		15,635.03
		95,770.37	95,770.37

STATEMENT I — ACADEMY BALANCE SHEET — April 30th, 1908

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	32,500.00	53,500.00	19,500.00	18,000.00
Stocks	6,850.00	5,400.00		700.00
Fund Notes	500.00	500.00	1,914.18	3,500.00
Savings Bank Deposits		684.07		300.00
Cash	207.87	358.85	70.26	278.29
	40,057.87	60,442.92	21,484.44	22,778.29
LIABILITIES				
Endowment Funds	36,320.03	28,634.40	20,784.44	21,890.79
Special Funds	3,737.84	31,808.52	700.00	887.50
	40,057.87	60,442.92	21,484.44	22,778.29

STATEMENT J — ACADEMY INCOME ACCOUNTS — May 1st, 1907—April 30th, 1908

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Balance, May 1st, 1907	4.57			
Academy Treasurer	1,764.10	1,114.47	598.52	790.29
Interest				
On Advances	156.00	390.00		322.01
On Bonds Bought	26.83	17.89		26.83
Applied on Advances		2,499.70		
College Treasurer	40.00	60.41	21.48	22.73
	1,991.50	4,082.47	620.00	1,161.86
CREDITS				
Balance, May 1st, 1907		1,483.22		
Advance on Account				300.00
Income Invested Funds	1,991.50	2,599.25	620.00	861.86
	1,991.50	4,082.47	620.00	1,161.86

AUDITOR'S CERTIFICATE

I have examined the accounts of George K. Boutelle, Treasurer of Colby College, for the period commencing May 1st, 1907 and ending April 30th, 1908. I find that the income from investments and other property of the College, and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

H. D. Bates, Auditor.

Waterville, Maine, May 25th, 1908.

CERTIFICATE OF COMMITTEE ON FINANCE

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1908, bonds, stocks and notes to the par value of $479,594.75 as follows:

Bonds,	$377,950 00	
Stocks,	88,900 00	
Notes,	12,744 75	
		$479,594 75

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in his report for the year ending April 30th, 1908 as follows:

	Bonds	Stocks	Notes
Colby College,	$254,450 00	$75,950 00	$ 6,330 57
Coburn Classical Institute,	32,500 00	6,850 00	500 00
Hebron Academy,	53,500 00	5,400 00	500 00
Higgins Classical Institute,	19,500 00		1,914 18
Ricker Classical Institute,	18,000 00	700 00	3,500 00
	$377,950 00	$88,900 00	$12,744 75

George C. Wing,
Wilford G. Chapman,
Dudley P. Bailey,
Charles E. Owen,
} Committee on Finance

Waterville, Maine, April 29th, 1908.

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

THE LIBRARY OF THE
JAN 28 1935
UNIVERSITY OF ILLINOIS

COMMITTEE ON INVESTMENT

The following changes have been made in our investments during the past year:

PURCHASES

BONDS

Colby College,

3,000. Boston & Lowell Railroad 4s at 93 purchased from R. L. Day & Co.

4,000. Iowa Loan & Trust Co. 5s at 100 purchased from William E. Jenks.

Academies,

4,000. Boston & Lowell Railroad 4s at 93 purchased from R. L. Day & Co.

1,000. Iowa Loan & Trust Co. 5s at 100 purchased from William E. Jenks.

LOANS ON MORTGAGES OF REAL ESTATE

Colby College,

Bishop of the Protestant Episcopal Church 2,000.00
Secured by mortgage of real estate in Waterville.

Academies,

H. H. and Mary A. Perkins 1,500.00
Secured by mortgage of real estate in Everett, Mass.

SALES

BONDS

Colby College,

5,000. Eau Claire Light & Power Co. 4s at 75 sold to Union Safe Deposit & Trust Co.

For investments paid in, see Schedules accompanying the Treasurer's Report.

DUDLEY P. BAILEY,
EUGENE N. FOSS, } Committee on Investment

UNIVERSITY OF ILLINOIS-URBANA
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